COMMERCE AND FINANCE

Dividends Have Been Discontinued or Reduced in Many Instances.

TWENTY MONTHS RECORD

Capital Traction on 5 Per Cent Basis District Tax Money Due. Railroad Reports.

Stockholders have suffered materially during the past six weeks. Poor business conditions followed by the war has been responsible for some thirty-three corpora-tions discontinuing dividends, while several reduced disbursements during that

tal has been transferred to dead weight ung, with an annual loss in dividends to this, two large copper companies, Ra and Nevada Consolidated and one raiload, the Southern, voted to defer acroad, the southern, voted to deter ac-tion for time being on payment of divi-dends. Ray's annual dividend require-ments have totaled \$2,000,000, Nevada's \$4,-000,000 and Southern Rallway's \$3,000,000. holders have suffered a loss in revenue aggregating \$85,000,000 per annum. This \$85,000,000 has heretofore been paid annu-ally on \$1,700,000,000 of stock, so that the return to the investor, valuing the stock at par, has been 5 per cent. This \$85,ted and Southern Railway preferred

These figures include only the larger corporations of the country, no account being taken of the thousands of smaller concerns from which it is impossible to obtain data. Were these latter included

among those that passed their dividends the past month. Pure passed its quarterly dividend of 5 per cent, and South Penn Oil passed its dividend, the previous quarterly declaration having been 3 and per cent extra. Standard Oil of Kansus of 2 per cent.

hundred and fifteen corporations have either passed or reduced their dividends, of which twenty were railroads, and the

Local Dividend Cut,

The Capital Traction Company yesterbe a case of cutting the dividend or impairing the service and the company chose the former course. In the course of his letter to the stock-

holders. Mr. Hamilton in part says:
"As has been shown in the annual reports of the company during the past
several years there has been a large increase in fixed charges by reason of compulsory extensions and complete new enues in 1914, the gain amounting to equipment of cars which, while giving added and proper comfort and convenience a \$137,0028 increase in operating expenses.

No other local dividend cuts are ex-

Western Maryland Railway's August

An Individual Executor May

-give satisfactory service, but there is a possibility that he may NOT. To avoid all risk, appoint

pany executor or trustee of your estate. ten No charge for preparing wills when we serve in the above

this reliable old trust com-

The Washington

Loan & Trust Company

Cor. 9th and F Sts.

W. B. Hibbs & Co.

LOCAL SECURITIES, bought and sold on same favorable terms as we offer for trading in New York stocks and bonds

Hibbs Building

The Safest Investments

are those that do not nortain cutting the turbed conditions of the money or at a ma-leta. First deed of trust cotes (thus more agent), well secured on rest estate in the Dis-trict of Columbia, constitute "gibt-edge" in-vestments. They do not depend upon the financial responsibility of individuals or cor-perations for their stability, and are enempt from trastion as premuel property. We can emply such investments to amounts from \$400 surveys. Bend for booklet, "Concerning Lease surveys." Bend for booklet, "Concerning Lease

Swartzell, Rheem & Hensey Co., 727 Fifteenth Street Northwest.

5 AND 6% MONEY To Loan on D. C. Real Estate.

was saved in the transportation department.

The strides made by the property in recent months in developing operating and transportation economies has been the one pleasing feature of the company's statements. As far as earnings were concerned, the fiscal year was a disastrous one. Gross fell off heavily, and the company reported a deficit after all charges of over \$2.500,000. This deficit was superinduced to a considerable extent by the necessity for heavy outlays for maintenance and other improvements found existing when the management took charge of the property in the early part of March last, but these extraordinary expenditures, it is officially stated, were cleaned up by June 20.

Cost of Operating Vessels.

Although it had been currently believed that the United States Steel Corporation intended to bring its entire fieet, comprising some thirty-five vessels, under the American flag, its recent registration in the comparative free for the United States is fully 50 per basks. Ball for the Sirila flag, while operation under the flag of the United States is fully 50 per comparative free for the Sirila flag, while operation under comparative free for the Sirila flag, while operation under for the flag of the United States is fully 50 per flags a flag of the consideration, the comparative free flag of comparative flags and the flag of the flag

to the public brought no commensurate increase in receipts.

"During the present year the passenger receipts of the company instead of showing the expected normal increase show a decrease; this due in large measure to the general business depression which we confidently believe will be of temporal to the second of the confidently believe will be of temporal to the second of the confidently believe will be of temporal to the public t

760,500 June 30, 1914, and earning power has well kept pace with interest requirements. In the following table is shown

the common stock: Railroad Rate Case.e A high executive official of one of the Eastern railroads, who has taken an

the financial situation in the United States and Europe that has developed as a result of the war. The roads would

District Tax Money,

money is due the United States Treasury from local banks. The original de-cosit was about \$3,500,900. The present payment calls for twenty per cent. In the case of several banks, payment will be

The American Security and Trust has declared the regular quarterly dividend of 3 per cent.

During July, the C and O Railroad hauled 1,801,220 tons of coal and 25,608 tons of coke, compared with 1,202,274 tons of coal and 29,945 tons of coke for the corresponding period last year. The Baltimore and Ohio reports for July as fol-

90,000 PMT,000 . 92,000,749

CHICACO PRODUCTS

Pirmished by W. B. Hibbs & Co.				
anuary	20,30	20.99	30.50	39.
RD-	THE STATE OF			
October	9.80	9.57	9.45	9.
lanuary	10.17	10.17	10.00	16.
RS.		775	201240	-10
Detober	11.07	31.00	10.90	30.
amuary	00.81	10.60	10:45	

EAST BUFFALO CATTLE MARKET. East Buffalo, N. Y., Sept. H.-CATTLE-Ris

CHICAGO GRAIN.

oal by W. B. Hilbis & Co. Open, High. 47% 47% 40% 50% 50% 40% 53% 50% 50%

nary expenditures, it is officially stated, were cleaned up by June 20.

Therefore the property in this respect will now be on a normal basis, with roadbed, structures, equipment and locomotives in excellent shape and requiring only normal upkeep. With these factors of economical operation up to standard the property can secure the full benefit of transportation savings. Already there are evidences that new management and a better plant have brought results.

Cost of Operating Vessels.

With the produce market receiving light supplies and fruits and suggrables appearing will, the market was feel generally.

Many changes occurred in the produce market. Have strengtheed to meet the demand for the levels holder. Chickens also were firm. Ducks and Local transportation savings. Already there are evidences that new management and a better plant have brought results.

Cost of Operating Vessels.

Although it had been continued in heavy results.

this consideration, the comparative freethis consideration, the comparative freedom of the seas that now exists for all
if but ships flying the German or Austrian
if but ships flying the German or Austrian
in most foreign bottoms and for this reason shipowners are likely to go slow inthe changing the registration of their vessels.

Favorable Banking Reports.

Favorable Banking Reports.

**Bank statements of Eastern cities beted to the Controller of the Currency,
prove that many national banks have
does nextending all the accommodation
as possible to their customers.

**While the cash reserves of many of
the strongest of them average 20 per
own of their deposite instead of the
per cent demanded by law in ordinary
times, this is no sign of weakness. Banks
is, outside of the reserves cities are required
to maintain reserves of only 15 per cent
and the controller of the Currency
prope of accommodation these outside
his, shall be the cash reserves of many of
the strongest of them average 20 per
cent of their deposite instead of the
per cent demanded by law in ordinary
times, this is no sign of weakness. Banks
is, outside of the reserves cities is for the purprope of accommodation these outside
halks, many of which practice boarding
at the wrong time, as they did seven
years ago. Having made their reports and
my of their "window dreesing" out of the
way, many city banks bought commercities per an accommodation these outsides
halks, many of which practice boarding
at the wrong time, as they did seven
years ago. Having made their reports and
my of their "window dreesing" out of the
way, many city banks bought commercity way, many cit

BEEF-Steady; trade is quiet. Packet, 26.55a26.00; R. P. Andrews, family, 28.00a30.00.

BINNS KILLED IN BATTLE.

Eastern railroads, who has taken an active part in the movement to re-establish the credit of the railroads in the United States says:

"The application of Mr. Willard and his associates on behalf of the Eastern roads for a rehearing in the 5 per cent advance case is a "short horse" and ought to be soon 'curried. The law provides for the rehearing, and, consequently, there can be no question about the application being granted. The vidence that the railroads will present will have to do almost altogether with the financial situation in the United.

New York, Sept. 17.—According to Reylanski, Palmer Blank, a Engel, M. A. Engel, H. Priedlander, A. S. Gatler, L. Owings, Creek liner Thessaloniki, Palmer Blank, A. Engel, to Owings, the Servian army was Binns, whose parents were well to do, killed by the Austrians before Belgrade, and general in the American army in the Philippine and later joined the Servian army as a private. Mr. Mahmadda of the Baldwin Loco-Philadelphia, who arrived here from Europe today on the Greek liner Thessaloniki, Palmer Blank, A. Engel, L. Owings, Creek liner the Servian army was Binns, whose parents were well to do, killed by the Austrians before Belgrade. Home

Home

At Washingto Britania, and Service in the American army in the Philippine and later joined the Servian army as a private. Mr. Mahmadda of the Baldwin Loco-Philadelphia, who arrived here from Europe today on the Greek liner Thessaloniki, Palmer Blank, A. Engel.

H. Priedlander, A. Engel, Mr. A. Engel, Mr

ROADS DENY ILLEGALITIES.

Co. were filed in the government disso-The first repayment of District tax lution suit today. The answers while under all roads were acquired lawfully under the statutes of the states in which they

> REPORT OF THE CONDITION OF THE Fidelity Savings Co., Inc., Operating "The Morris Plan," Ant Washington, in the District of Co-

RESOURCES. LIABILITIES.

HENRY P. BLAIR.
PRANK E. BRIGHT,
NATHAN B. SCOTT,
ELIE SHEETZ,
L. C. STRIDER,
SOUTH TRIMBLE,
BATES WARREN,
H. B. BYRD, P.

Terrible Fighting Ahead, REPORT OF THE CONDITION Infers Berlin Tageblatt

WIVES TO GET ALLOWANCES.

London, Sept. 17.—Wives of soldiers without children will hereafter be given a week. Those with children will get

REPORT OF THE CONDITION Potomac Savings Bank of Georgetown, D. C., t Washington, in the District of Co-lumbia, at the close of business September 12, 1914.

BESOURCES. Itaning-house, rurniture and fixtores.

Other real estate owned.

Due from natiofial banks. \$31.85.29
Checks and other cash itans. \$255.64
Fractional paper currency, pickels
and cents. \$28.85

8. Hart.
J. H. Milans,
J. H. Ontrich,
W. E. Kayer,
Elis Sheets,
C. A. Weaver,
F. W. Bolgiano,
A. Welf,
J. C. Wineman,
G. A. Kosessi,
C. E. Edwards,
M. A. Leess,
John M. Riorden,
Dire

REPORT OF THE CONDITION Home Savings Bank, At Washington, in the District of Co-lumbia, at the close of business September 12, 1914.

RESOURCES, be ready for the hearing within ten days. The hearing itself should occupy only a short time. The commission should not require a much longer time to consider the new evidence. They took ample the joint and several answers of the New York, New Haven and Hartford Rail-139,533 63 4,017 34

Legal-tender notes..... 749,960 04 45,300.00 Total profits. \$196,330.35 Less current expenses, interest and taxes paid...... 23,742.22 check 78.60 G

4,559,906

Oventrafts, secured and unsec U. S. bends to secure circula cant of 1809/ Other securities to secure circ U. S. bonds to secure U. S. U. S. bonds to secure U. S. deposits.

Bone; to secure postal suring, \$15,000 (3 per cont Panama).

Other bonds to secure U. S. deposits, bone; to secure postal surings, \$15,000 (3) per cont Panama).

U. S. bonds on hand (3% Panama).

Bonds, securities, etc. (other than stocks) on hand.

Bonds to secure Canal Zone deposits.

Banking house furniture, and fixtures.

Foreign money. Due from State and private banks and bankers, trust companies, and savings.
Due from approved reserve agents in central reserve cities. Checks and other cash tisens Richauss for clearing house Notes of other national banks Practional paper currency. Bedemption fund with U. S. Treasurer 45% of circulation) 35,500 00 Total

bankers — A 18 51 banks companies and savings banks 6140 00 birderola unpaid. — 10 birderola banks. — 11 birderola banks and birderola banks. — 12 birderola banks and birderola banks. — 12 birderola banks and LIABILITIES.

Total District of Columbia, City of Washington, sr.:

1. HENRY R FLATHER, cashier of the above-named bank, do solemnly swear that the above-statement is true, to the best of my knowledge and belief. HENRY R. PLATHER, Cashier. HENEY H. FLATHER, Cashier.
Subscribed and sworn to before me this 18th day
September, 1914.
DAVID RITTENHOUSE, Notary Public.

WM, J: PLATHER, M. E. AILES, JOSEPH PAUL, R. ROSS FERRY, P. D. McKENNEY, PRANK C. HENRY, THOS. HYDE, H. HURT,

REPORT OF THE CONDITION OF THE American Security and Trust Company.

At Washington, in the Distri-lumbia, at the close of bu September 12, 1914. RESOURCES

1.531.29 Overdrafts, secured and unscenced.
5.752.73 Bonds, securities, etc., including \$38.00
175.36 Cerks' pession fund.
229.00 Banking bouse, furniture, and fature
25.55 Other real estate owned. Due from national banks.
Due from State and private banks and bankers, trust companies, and savings 1,433 49

LIABILITIES \$255,311.20 \$3,757.94

Total SI3.412.37 District of Columbia, Cur of Wachington, ss. I. C. J. BEZL, President of the above-mar-wark, do solemnly swear that the above statem is true, to the best of my knowledge and bell C. J. BEJ.L, President

Subscribed and sworn to before me this 16th day

September, 1914.
GOUVERNEUR HOES, Natary Public. C. J. BELL.
HENRY P. BLOUNT.
HENRY H. FLATHER,
H. S. REESIDE.
CLARENCE F. NORMENT,
DANIEL FRANER,
PRANK B. NOVES,
WILLIAM J. FLATHER,
CORCORAN THOM CORCORAN THOM, J. C. BOYD, H. HURT,

REPORT OF THE CONDITION WASHINGTON MECHANICS SAVINGS BANK,

At Washington, in the District of Co-lumbia, at the close of business September 12, 1914. RESOURCES edrafts, secured and unsecured

Exchanges for clearing-bouse.

Bills of, other national banks.

Lawful money reserve in bank, viz. Capital stock paid in.
Undivided profits.
Less current expenses. Interest and tages prid... Thus to national banks.... Individual Segonia Solices 7, 85 75
Sarings deposits. 10,416 %
Demand certificates of deposit. 2,80 %
Certified checks. 80 %
Postal sarings deposits. 672 84

District of Columbia, city of Washington, is:

I. H. B. BYED. Jr. manager of the above statement is true, to the best of my knowledge and belief.

BUSINESS TOTAL

District of Columbia, city of Washington, is:

I. H. B. BYED. Jr. manager of the above statement is true, to the best of my knowledge and belief.

H. B. BYED. Jr. Manager, Subscribed and severn to before me this 17th day of September, 19th.

BETFIE R. POINTS, Notary Public.

Gorrect—Attest:

BUSINESS GOULD, President of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above statement is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above ment is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above ment is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above ment is true, to the best of my knowledge and belief.

HOWARD MORAN, Treasurer of the above ment is true, to the best of my knowledge and belief.

HERRA GOULD, President.

KERRA GOULD, Presid Correct - Attest:

R. H. Baghy, Jeme R. K. Lee.
George Hause, John P. F. White,
Erss Gould, Edmund S. Wolfe,
Mahlon Groo,
Audrew Johnson, Jr., J. Chester Price, M. D.,
Edward F. Pickford, M.D., E. Huma Talbert,
Directors.

REPORT OF THE CONDITION RESOURCES.

Surplus fund...
Undivided profits, less expenses and taxes
paid
11.135 55
Capital stock paid in...
National bank stors outstanding...
168,670 15
Capital stock paid in...
C 189 63

ed bank do selemnly swear that the shows state-t is true, to the best of my knowledge and d. JOHN C. ECKLOFF, Cashier. CHAS. W. PAIRPAX, HAMUEL J. PRESCOTT, ALEXANDER WOLF, W. V. COX, E. J. BACKS.

R. WATERS.

REPORT OF THE CONDITION Franklin National Bank, Washington, in the District of Co-lumbia, at the close of business September 12, 1914.

RESOURCEA Leans and discounts.

Overdrafts, separed and unascurred.

U. S. bends to seeme circulation (par value, \$255,000.00)

U. S. bonds to secure U. S. deposits (par value, \$35,000.00)

Other bonds to secure U. S. deposits.

U. S. bonds on hand (\$5,000.00 g per cent) 9 087 00 4,960.94 Due from State and private banks and

118,054 90 506.37 1,631,219.83 | Insurance | Redemption found with U. S. Treasurer | 153,281.09 | (5% of circulation) | 26,637.39 | Due from U. S. Treasurer | LIABILITIES. Undivided profits, less expenses and taxes Armand certainates of deposit.
Time certificates of deposit parable after
30 days or after notice of 30 days or longer
Certified checks.
Cushler's checks outstanding.
United States deposits.
Other house homound

Sent. WILLIAM J. DANTE, Notary Public. (Seal.) WILLIAM J. DANTE, Notary Public. Correct—Attest:

JOHN B. COCHRAN. EDWARD R ADAMS,
T. K. SANDS,
S. MCOMAS HAWKEN,
VINCENT L. TOOMEY,
WILLIAM L. BROWNING,
P. J. OHANLON,
P. J. NEE, CHAS, J. ROGERS. REPORT OF THE CONDITION

OF THE Security Savings and Commercial Bank, At Washington, in the District of Co-lumbia, at the close of husiness September 12, 1914. RESOURCES.

Furniture and fixtures.
Uther real estate owned.
Does from national banks. \$74,792.13
Due from State and private banks. and bathlers, frust cumpanies, 2551 16
\$166,711 19 Earthurges for clearing house, 22,501 16
\$00 22 Fractional super currency, pickels, 50,027 5
\$0,020 65 Lawful money reserve in bank, 56 86

151,967 48 Total. D,000,218 19

Capital stock paid in Sign,000 00
Surplus fund. Sign,000 00
Sign,000 fund funds and sales Sign,000 00
Sign,000 funds Sign Due to trust companies and sav-ings banks. 5,8166 Individual deposits subject to check. 707,610 96 Certificates of deposit rayable on demand or within 36 days. 21,222 70 Type certificates of deposit ray-able after 36 days or after no-tice of not less than 36 days. 51,986 05 Certified checks. 65 or Christman savings club....... 352,700 20

District of Columbia, City of Washington, s.:

1, JOHN H. BALITZ, Cashier of the above-named benk do solemnly swear that the above statement is true, in the best of my knowledge and belief. JOHN H. BALTZ, Cashier. Subscribed and sworn to before me this 16th day of September, 1914. J. D. F. SCHNEIDER, Nutary Public.

Herald Want Ads Always Bring Results Andrew Lottler, Lucas P. Loting.

REPORT OF THE CONDITION At Washington City, District of Co-lumbia, at the clone of business September 12, 1914.

- 1,348,255 85 BRF,125 IF Redesigtion find with U. S. Treasurer G per cent of circulation) \$3,750 O Total

4,547.79

DANIEL PRASER, GES. P. SACKS. GEO. L. STARKEY, BENJ. S. GRAVES. REPORT OF THE CONDITION

OF THE Exchange Bank of Washington 28.80 % At Washington, in the District of Co-lumbia, at the close of business September 12, 1914. 23,674.10

3/9 75 LIABILITIES Capital stock paid in Surplus fund. Individual deposits subject to check....

J. E. Donoran, John T. Derle William V. Griffin, REPORT OF THE CONDITION OF THE Lincoln National Bank,

At Washington, in the District of Co-lumbia, at the close of business September 12, 1914.

U. S. bonds to secure circulate Other securities to secure circu. S. bonds to secure U. S. de Other bonds to secure U. S. dep U. S. bonds on hand.

Premiums on U. S. bonds. Roads, securities, rt. iother than stocks!
Stock in Federal Reserve Bank, none; all other stocks formed banks (not reserve Banking house, furniture and fixtures.)
Due from national banks (not reserve agents) 96,334 10 Exchanges for clearing house 11,507 13 Notes of other national banks. 122,500 00 Practional paper currency, nickels and Specie
Legal-tender notes..... 178.867.50

Due to State and private banks and banks and bankers. 6,309.71
Due to trust companies and savings banks. 65,907.95
Dividends impaid. 256.90
Individual deposits subject to check 1,660.70
Demand certificates of deposit 6,670.00
Certified checks. 4,870.00
United States deposits. 287,575.97 - 2,885,619-21 955,515 19 Other bends borrowed without furnishing collateral accurity for same..... 43,000.00

day of September, 1914.
(Seal.) EARL B. SWETLAND, Notary Public. Correct-Attest:
John W. Brawner, F. D. McAuliffe,

John W. Stawner, Robert Callahan, Flund E. Davia, Robert A. Dure, Robert A. Dure, Albert S. Gatley, William F. Gude,

REPORT OF THE CONDITION Washington Loan and Trust Company, At Washington, in the Dietric lumbia, at the close of hu September 12, 1914.

RESOURCES. Other bonds to seeme postal savings deposits

Beach, securities, etc.

Banking house, furniture and fathures,
raulits and safes.

Other real safets owned.

Due from national bunks.

Sel. SS SD

Due from State and spirate banks
and bankses, trust companies,
and savings banks.

Checks and other calf. Rems.

1.88 48

Exchanges for clearing house,
ISJIS 50

Billis of other national banks.

7.00 00

Fractional paper surrency, nicksis, and cents.

Lawful mongy reserve in bank,
vis. LIABILITIES. Capital stock paid in.... \$279,902.95 Demand certificates of denosit Demand certificates of deposit Time certificates of deposit parable after 30 days or after motion of not less than 30 days Certified checks. 2,709,200 25 Postal sarings deposits. 218,900 00 Trust deposits.

District of Columbia, City of Washington I, HARRY G. MEEM, Treasurer of

A. S. Worthington. Directors REPORT OF THE CONDITION

OF THE Union Savings Bank, At Washington, in the District of Ca-lumbin, at the close of husiness September 12, 1914.

Specia Legal-tender notes...... 5,853 05

REPORT OF THE CONDITION National Capital Bank of Washington,

1,100 90 Correlative, evented and to 1,900 II IV. S. bonds to secure circ 10,220 00 Other securities to secure D.200 00 Piber securities to secure circulation.
U. S. bounds to secure U. S. deposits.
Other bonds to secure U. S. deposits.
S13,000 00 S12,000 50 S12,00 8,400 00 Lawful money reserve in bank, siz-Surphus fund.
Undivided profits, iris expenses and taxes paid?
National bank notes outstanding.
Due to State and private banks
and bankers.
STOC 63

Other bonds betrowed for which collateral security was furnished.....

Subscribed and second to before me this I San'l G. Eberly, Lewis E. Smoot, W. P. C. Hasen, Aften C. Clark, Clarence F. Denos S. H. Walker,